

FOREWORD

It is with great pleasure that I write this short introduction to the latest issue of the UCL Journal of Law and Jurisprudence (UCLJLJ or the Journal). The Journal – with its brilliant team of editors, consisting of graduate students of the UCL Faculty of Laws – has always had a talent for picking timely and interesting papers. Once again, they have outdone themselves and, this time, even proven to be prescient. Earlier this year, the Journal board decided to launch the ‘City Issue’, focusing on corporate and commercial law topics that are of particular interest to the City of London and, by extension, other financial centres and jurisdictions. Given the central role of this area of law for the economy, in the UK and globally, this was already a wise choice at the time. However, after the UK’s decision to exit the EU, it would be difficult to think of a better choice of topic.

Brexit has reinforced the key role of corporate and commercial law for many years to come, and also compounded the pressures and expectations that we as a society place on this specialist field of law. First, there are the various challenges that the City as the country’s financial and commercial heart will face in the coming months and years. Second, in her first major speech, the UK’s new Prime Minister, Theresa May, also made it clear that she views corporations as an integral element of her future plans for re-shaping the UK’s economic and social landscape. She has thus indicated that various corporate governance mechanisms will be reformed and that business will be asked to behave in a more responsible manner. Subsequently, it was also announced that the government will publish a consultation this autumn on proposals regarding the latter topic. All this will ensure that the City of London, and corporate and commercial law alike, will remain in the limelight for years to come.

The City has lived through many cycles of boom-and-bust before, and the current situation may, in hindsight, be seen as just another example of this cycle. Indeed, corporate and commercial law and scholarship is often influenced by various economic fluctuations, which is, in part, also reflected in the UCLJLJ’s current issue. At least three of the papers (exploring bail-in provisions, short-termism, and events of default, respectively) still reflect, directly or indirectly, the effects of the most recent financial crisis and seek to mitigate future risks or improve the way the law deals with the effects of a crisis. The remaining pieces focus on ways to enhance financial contracting and on IPO price-building mechanisms, which are equally important as a means to ensure the smooth and efficient running of the legal mechanisms

behind the City's business machinery and its diverse deal-making efforts that it engages in on a daily basis.

Given the importance of the City Issue and its topics, it is highly encouraging to read the excellent contributions by new voices in corporate and commercial law that are featured in this edition of the UCLJLJ. The authors have not only succeeded in producing in-depth and critical pieces on their respective topics, but also to outline original and thoughtful proposals on how to deal with a number of non-trivial legal problems in the future. Even in times of crisis, having such a strong pool of legal talent must be re-assuring for the City. Going forward, the authors' research and proposals will hopefully help shape the path that the City is going to take in these tumultuous times.

Martin Petrin

Senior Lecturer, UCL